



BUDGET COMMITTEE



Judd Gregg, Ranking Member
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Senator Judd Gregg Comments on the President's Fiscal Year 2008 Budget

“The President’s budget reflects his goals of continuing robust economic growth, protecting the nation from harm and spending wisely on domestic priorities. Restrained non-defense annual spending, a reduction in the growth of certain entitlement programs and strong revenues triggered by existing tax policies will combine to drive the deficit down and produce a surplus in 2012.

“While the short-term budgetary outlook under the President’s budget is positive, there is still a looming threat on the horizon that must be addressed. With the massive Baby Boom generation ready to begin retiring in 2008, the cost of the big entitlement programs will skyrocket. Without Congressional action, Social Security, Medicare and Medicaid are poised to increase from 8.8 percent of the economy this year to 18 percent in 2030.

“We cannot tax our way out of this problem, nor will economic growth alone alleviate the pressure these entitlement programs will place on our children and grandchildren’s resources. As we begin work on crafting a budget for 2008, I look forward to working with my colleagues and the President to find solutions to these critical fiscal issues.”